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Defendant.

PROPOSED ORDER AND **OPINION**

The motion is granted in part and denied for plaintiff Enrico Braghieri.

FACTS

The bond indebtedness at issue is governed by one of three agreements: (1) a Fiscal Agency Agreement dated October 19, 1994 (the “1994 FAA”), (2) a Fiscal Agency Agreement dated December 10, 1993 (the “1993 FAA”), or (3) a Floating Rate and Bond Exchange Agreement dated December 6, 1992 (the “FRB Agreement”). The 1994 FAA is the same agreement that governed the bond indebtedness on which this court granted summary judgment to the plaintiffs in Lightwater Corporation Ltd. v. Republic of Argentina, No. 02 Civ. 3804, 2003 WL 1878420 (S.D.N.Y. Apr. 14, 2003). Section 22 of the 1994 FAA, Section 20 of the 1993 FAA, and Section 6.07 of the FRB Agreement state that the Republic waives sovereign immunity and consents to jurisdiction in any state or federal court in the borough of Manhattan in the City of New York. All three agreements provide that the Republic’s obligations on the bonds are unconditional and that failure to make any payment of principal or interest for 30 days after the applicable payment date constitutes an event of default. A declaration by the Republic of a moratorium on the payment of principal or interest on its public external indebtedness is an event of default as well. Paragraph 12 of the 1994 FAA provides for acceleration of principal if there is a failure to pay interest or a moratorium. If either of these events occurs,

each holder of Securities and such Series
may by such notice in writing declare the
principal amount of Securities of such Series
held by it to be due and payable
immediately

On December 24, 2001 the Republic declared a moratorium on payments of principal and interest on the external debt of the Republic. The court refers to its previous opinions for a description of the circumstances of these defaults. Lightwater, 2003 WL 1878420, at *2; Applestein v. Republic of Argentina, No. 02 Civ. 1773, 2003 WL 1990206, at *1 (S.D.N.Y.

Apr. 29, 2003). On September 15, 2006, Plaintiffs sent notice to the Fiscal Agent of the Republic of Argentina, declaring the principal amounts of the debt securities governed by the 1994 FAA and 1993 FAA held by Plaintiffs to be immediately due and payable.

The bonds that are the subject of this action are listed hereafter. Also listed are the amounts of the beneficial interests owned by Plaintiffs.¹

The following tables contain the necessary identifying information regarding Plaintiffs' beneficial interests in bonds.

¹ The court notes the distinction between bonds and beneficial interests. In some previous opinions, the court has simply referred to the plaintiffs as owners of "bonds," when in fact plaintiffs are technically owners of "beneficial interests in bonds." The Republic actually issues "a bond" to a depository. The depository, in some form, issues "participations" to brokers, who sell "beneficial interests" to purchasers. These beneficial interests are identified by reference to the underlying bond (CUSIP or ISIN number or both; date of issuance and maturity; rate of interest) and the principal amount of the beneficial interest. This distinction is discussed more fully in Million Air Corp. v. Republic of Argentina, No. 04 Civ. 1048, 2005 WL 256126 (S.D.N.Y. Oct. 17, 2005).

Table 1

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Renzo Beltramo and Paola Botta (joint owners of the bonds)
<u>Face Value:</u>	\$16,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	October 9, 1996
<u>Date Of Maturity:</u>	October 9, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	April 20, 2000
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Fineco Bank account statement dated June 30, 2008

Table 2

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Renzo Beltramo and Paola Botta (joint owners of the bonds)
<u>Face Value:</u>	€16,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 008633347; ISIN No. XS0086333472
<u>Date Of Issuance:</u>	April 21, 1998
<u>Date Of Maturity:</u>	April 21, 2008
<u>Interest Rate/Payable:</u>	8.125%
<u>Date Of Purchase:</u>	January 15, 2001
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Fineco Bank account statement dated June 30, 2008

Table 3

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Maurizio Benvenuti
<u>Face Value:</u>	\$11,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	May 10, 2006
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Valuation from broker, Lutifin Services S.A. as of December 31, 2007 and Lutifin Services S.A. declaration, dated March 5, 2008.

Table 4

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Enzo Berlanda
<u>Face Value:</u>	\$56,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	May 10, 2006
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Valuation from broker, Lutifin Services S.A. as of December 31, 2007 and Lutifin Services S.A. declaration, dated March 5, 2008.

Table 5

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Enzo Berlanda
<u>Face Value:</u>	\$64,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	May 10, 2006
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Valuation from broker, Lutifin Services S.A. as of December 31, 2007 and Lutifin Services S.A. declaration, dated March 5, 2008.

Table 6

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Alfio Biagini
<u>Face Value:</u>	\$300,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	May 16, 2005
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Arner valuation as of September 30, 2007 and Banca Arner declaration dated April 1, 2008.

Table 7

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Vinicio Bon
<u>Face Value:</u>	\$45,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	September 10, 2001
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Cassa di Risparmio di Padova e Rovigo account statement dated November 30, 2007.

Table 8

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Vinicio Bon
<u>Face Value:</u>	\$1,596,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AZ3; ISIN No. US040114AZ32
<u>Date Of Issuance:</u>	December 4, 1998
<u>Date Of Maturity:</u>	December 4, 2005
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	May 7, 1999
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Cassa di Risparmio di Padova e Rovigo account statement, dated November 30, 2007.

Table 9

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Guiliana Ferrucci
<u>Face Value:</u>	\$620,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	July 28, 1998
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Monte Dei Paschi Di Siena account statement as of September 30, 2007.

Table 10

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Guiliana Ferrucci
<u>Face Value:</u>	\$870,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	December 5, 2006
<u>Acceleration:</u>	Notice sent December 18, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Monte Dei Paschi Di Siena account statement as of September 30, 2007.

Table 11

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Carla Brambilla
<u>Face Value:</u>	\$566,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	May 10, 2006
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Valuation for Lutifin Finance LLC as of December 31, 2007 and Lutifin Finance LLC declaration, dated March 5, 2008.

Table 12

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Brantford Holding S.A.
<u>Face Value:</u>	\$6,508,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	October 3, 2005
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Arner valuation as of December 31, 2007 and Banca Arner declaration dated March 14, 2008.

Table 13

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Maria Del Bue
<u>Face Value:</u>	\$950,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	December 3, 2001
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Arner valuation as of September 30, 2007 and Banca Arner declaration dated April 1, 2008.

Table 14

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Matteo Dolicardi
<u>Face Value:</u>	\$45,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	May 10, 2006
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Valuation for Lutifin Finance LLC as of December 31, 2007 and Lutifin Finance LLC declaration, dated March 5, 2008.

Table 15

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Paolo Ercolani and Paola Aiello (joint owners of the bonds)
<u>Face Value:</u>	\$631,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	From February 17, 2005 through February 24, 2005
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Arner valuation as of September 30, 2007 and Banca Arner declaration dated April 1, 2008.

Table 16

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Francesco Fiore, Teresa Fiore and Giovanni Fiore (joint owners of the bonds)
<u>Face Value:</u>	€250,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 008633347; ISIN No. XS0086333472
<u>Date Of Issuance:</u>	April 21, 1998
<u>Date Of Maturity:</u>	April 21, 2008
<u>Interest Rate/Payable:</u>	8.125%
<u>Date Of Purchase:</u>	May 12, 1998
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca di Roma Declaration, dated December 19, 2007.

Table 17

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Giovanni Fiore
<u>Face Value:</u>	\$250,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997
<u>Date Of Maturity:</u>	January 30, 2017
<u>Interest Rate/Payable:</u>	11.375%
<u>Date Of Purchase:</u>	December 30, 1997
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca di Roma Declaration, dated December 19, 2007.

Table 18

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Roberto Fiore
<u>Face Value:</u>	€1,120,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 008633347; ISIN No. XS0086333472
<u>Date Of Issuance:</u>	April 21, 1998
<u>Date Of Maturity:</u>	April 21, 2008
<u>Interest Rate/Payable:</u>	8.125%
<u>Date Of Purchase:</u>	May 12, 1998
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca di Roma Declaration, dated December 19, 2007.

Table 19

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Salvatore Fiore
<u>Face Value:</u>	\$1,853,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997
<u>Date Of Maturity:</u>	January 30, 2017
<u>Interest Rate/Payable:</u>	11.375%
<u>Date Of Purchase:</u>	November 18, 1997; May 27, 1998; October 13, 1998 and January 7, 2000
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca di Roma Declaration, dated December 19, 2007.

Table 20

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Salvatore Fiore
<u>Face Value:</u>	\$400,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114BE9; ISIN No. US040114BE93
<u>Date Of Issuance:</u>	April 7, 1999
<u>Date Of Maturity:</u>	April 7, 2009
<u>Interest Rate/Payable:</u>	11.75%
<u>Date Of Purchase:</u>	January 7, 2000
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca di Roma Declaration, dated December 19, 2007.

Table 21

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Salvatore Fiore
<u>Face Value:</u>	€540,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 008633347; ISIN No. XS0086333472
<u>Date Of Issuance:</u>	April 21, 1998
<u>Date Of Maturity:</u>	April 21, 2008
<u>Interest Rate/Payable:</u>	8.125%
<u>Date Of Purchase:</u>	May 27, 1998
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca di Roma Declaration, dated December 19, 2007.

Table 22

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Sergio Fiore
<u>Face Value:</u>	\$179,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997
<u>Date Of Maturity:</u>	January 30, 2017
<u>Interest Rate/Payable:</u>	11.375%
<u>Date Of Purchase:</u>	August 19, 1998
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca di Roma Declaration, dated December 19, 2007.

Table 23

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Loredana Galimberti
<u>Face Value:</u>	\$1,000,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	May 10, 2006
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Valuation from broker, Lutifin Services S.A. as of December 31, 2007 and Lutifin Services S.A. declaration, dated March 5, 2008.

Table 24

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Miranda Gardini
<u>Face Value:</u>	\$130,000
<u>CUSIP No., ISIN No., BB No.</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	May 10, 2006
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Valuation from broker, Lutifin Services S.A. as of December 31, 2007 and Lutifin Services S.A. declaration, dated March 5, 2008.

Table 25

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	H Invest S.P.A.
<u>Face Value:</u>	\$750,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	December 21, 2005
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Arner valuation as of September 30, 2007 and Banca Arner declaration dated April 1, 2008.

Table 26

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Lutifin Services S.A.
<u>Face Value:</u>	\$25,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	May 10, 2006
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	EFG account statement as of December 31, 2007 and EFG declaration, dated July 22, 2008.

Table 27

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	MC & Partners S.R.L.
<u>Face Value:</u>	\$1,000,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	December 21, 2005
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Arner valuation as of September 30, 2007 and Banca Arner declaration dated April 1, 2008.

Table 28

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Roberto Orlandi
<u>Face Value:</u>	\$18,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	May 10, 2006
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Valuation from broker, Lutifin Services S.A. as of December 31, 2007 and Lutifin Services S.A. declaration, dated March 5, 2008.

Table 29

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Mario Paglierucci and Luisa Bariola (joint owners of the bonds)
<u>Face Value:</u>	\$20,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AZ3; ISIN No. US040114AZ32
<u>Date Of Issuance:</u>	December 4, 1998
<u>Date Of Maturity:</u>	December 4, 2005
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	October 23, 2001
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Antovenata account statement as of December 31, 2007.

Table 30

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Carlina Fiore Pascoli
<u>Face Value:</u>	€310,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 008633347; ISIN No. XS0086333472
<u>Date Of Issuance:</u>	April 21, 1998
<u>Date Of Maturity:</u>	April 21, 2008
<u>Interest Rate/Payable:</u>	8.125%
<u>Date Of Purchase:</u>	May 26, 1998 and March 26, 2004
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca di Roma Declaration, dated December 19, 2007.

Table 31

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Maurizio Piol
<u>Face Value:</u>	\$186,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	March 16, 2005
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Arner valuation as of September 30, 2007 and Banca Arner declaration dated April 1, 2008.

Table 32

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Carlo Schivardi and Adriana Dissett (joint owners of the bonds)
<u>Face Value:</u>	\$310,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	March 18, 2005
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Arner valuation as of September 30, 2007 and Banca Arner declaration dated April 1, 2008.

Table 33

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Carlo Schivardi and Adriana Dissett (joint owners of the bonds)
<u>Face Value:</u>	\$120,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AV2; ISIN No. US040114AV28
<u>Date Of Issuance:</u>	September 19, 1997
<u>Date Of Maturity:</u>	September 19, 2027
<u>Interest Rate/Payable:</u>	9.75%
<u>Date Of Purchase:</u>	March 18, 2005
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Arner valuation as of September 30, 2007 and Banca Arner declaration dated April 1, 2008.

Table 34

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Edoardo Scorza
<u>Face Value:</u>	\$85,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	September 30, 1998, November 4, 1998, June 30, 1999 and January 4, 2002
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Intermobiliare account statement as of September 28, 2007.

Table 35

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Edoardo Scorza
<u>Face Value:</u>	\$72,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 0040114AZ3; ISIN No. US040114AZ32
<u>Date Of Issuance:</u>	December 4, 1998
<u>Date Of Maturity:</u>	December 4, 2005
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	November 7, 2000 and July 13, 2001
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca Intermobiliare account statement as of September 28, 2007.

Table 36

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Sinit S.r.l.
<u>Face Value:</u>	\$120,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	February 17, 2005
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Banca di Creditivo Cooperativo account statement as of December 31, 2007.

Table 37

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Ana Valentina Antico Tescari
<u>Face Value:</u>	\$320,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993
<u>Date Of Maturity:</u>	December 20, 2003
<u>Interest Rate/Payable:</u>	8.375%
<u>Date Of Purchase:</u>	November 4, 1998 and January 3, 2002
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Alpha Sim SPA statement as of February 12, 2008 and Alpha Sim declaration, dated March 13, 2008.

Table 38

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Ana Valentina Antico Tescari
<u>Face Value:</u>	\$170,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AZ3; ISIN No. US040114AZ32
<u>Date Of Issuance:</u>	December 4, 1998
<u>Date Of Maturity:</u>	December 4, 2005
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	April 29, 1999 and May 9, 2000
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Alpha Sim SPA statement as of February 12, 2008 and Alpha Sim declaration, dated March 18, 2008.

Table 39

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Pier Luigi Tosi
<u>Face Value:</u>	\$10,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997
<u>Date Of Maturity:</u>	January 30, 2017
<u>Interest Rate/Payable:</u>	11.375%
<u>Date Of Purchase:</u>	October 31, 1997
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Cassa di Risparmio account statement as of April 30, 2008.

Table 40

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Pier Luigi Tosi
<u>Face Value:</u>	\$66,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114BE9; ISIN No. US040114BE93
<u>Date Of Issuance:</u>	April 7, 1999
<u>Date Of Maturity:</u>	April 7, 2009
<u>Interest Rate/Payable:</u>	11.75%
<u>Date Of Purchase:</u>	August 3, 2001 and August 24, 2001
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Cassa di Risparmio account statement as of April 30, 2008.

Table 41

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Arild Vefling, Martin Vefling, and Clementina Galimberti De Capitani
<u>Face Value:</u>	\$225,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	February 17, 2005
<u>Acceleration:</u>	Notice sent September 15, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Cassa Lombarda account statement as of September 28, 2007.

Table 42

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Silvano Carlo Braghieri
<u>Face Value:</u>	\$38,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	December 5, 2006
<u>Acceleration:</u>	Notice sent December 18, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Monte Dei Paschi Di Siena account statement as of August 31, 2007.

Table 43

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Doria Braghieri
<u>Face Value:</u>	\$38,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	December 5, 2006
<u>Acceleration:</u>	Notice sent December 18, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Monte Dei Paschi Di Siena account statement as of July 31, 2007.

Table 44

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Giulio Braghieri
<u>Face Value:</u>	\$38,000
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996
<u>Date Of Maturity:</u>	September 10, 2006
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	December 5, 2006
<u>Acceleration:</u>	Notice sent December 18, 2006
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	Monte Dei Paschi Di Siena account statement as of July 31, 2007.

DISCUSSION

This Court has already granted summary judgment in other cases to plaintiffs seeking to collect on the Republic's defaulted bonds issued under the 1994 FAA, the 1993 FAA and the FRB Agreement. This has occurred in Lightwater, supra, Mazzini v. Republic of Argentina, No. 03 Civ. 8120, 2005 WL 743090 (S.D.N.Y. Mar. 31, 2005), and other cases. Only certain specific issues need to be discussed in connection with the present motion.

Standing and Proof of Ownership

In the two opinions in Fontana v. Republic of Argentina, 415 F.3d 238 (2d Cir. 2005), and Applestein v. Province of Buenos Aires, 415 F.3d 242 (2d Cir. 2005), the Second Circuit has held that an owner of a beneficial interest, such as Plaintiffs here, must receive authorization from the registered holder of the bond before it may sue, but that such authorization may be granted subsequent to the filing of a lawsuit. Alternatively, the Republic may waive the authorization requirement.

The Republic has agreed to waive objections based on lack of authorization where the court makes a finding of current ownership. See Transcript, March 28, 2006, Cilli v. Republic of Argentina (04 Civ. 6594).

Here, plaintiffs have adequately demonstrated through account statements and valuations that they owned their beneficial interests as of various dates in 2007 and 2008.

There is no evidence of any change of ownership thereafter.

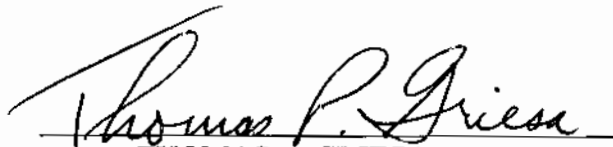
CONCLUSION

The motion for summary judgment is granted in part and denied for plaintiff Enrico Braghieri.. Judgment will be entered for the principal amount of the bonds issued under the 1993 and 1994 FAA plus accrued interest.

The parties shall consult with one another concerning the form of the judgment and the amounts of interest that should be awarded in the judgment. If the parties are able to reach agreement, they shall jointly submit an agreed proposed judgment to the Court to be entered on a date agreed to by the parties upon consultation with Chambers. If the parties are unable to reach agreement on those subjects, Plaintiff shall submit a proposed judgment to the Court, and the Republic shall submit any objections to the proposed judgment within five business days thereafter. The Court will then resolve any remaining disagreements. Proposed judgments submitted to the Court should include the following language: "It is further ORDERED that, until further notice from the Court, plaintiff(s) must refrain from selling or otherwise transferring its beneficial interest in the bond(s) involved in this action without advising the Court in advance and obtaining permission of the Court."

SO ORDERED.

Dated: New York, New York
September 11, 2008


THOMAS P. GRIESA
U.S.D.J.

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